

Message Text

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64

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INFO OCT-01 EA-11 ADP-00 EB-11 AID-20 CIAE-00 COME-00

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DRAFTED BY: AMOHANIAN

APPROVED BY: EB/OCA:REP:LHPOMEROY

DON BOSTWICK:EXEC VICE PRESIDENT

EB/ICD/FTD:A SENS(SUB)

EB/IFD:ODF:EMLINTON

EA/PHIL:T WALSH(SUB)

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R 032134Z AUG 73

FM SECSTATE WASHDC

TO AMEMBASSY MANILA

UNCLAS STATE 153451

E.O. 11652: N/A

TAGS APUB, RP

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO PHILIPPINES.

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE LOAN OF \$1,302,782 TO LITTON MILLS, INC. (LMI) OF MANILA, PHILIPPINES. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR AM PAPERS, TUESDAY, AUGUST 14, 1973.

QUOTE: EXIMBANK SUPPORTS \$2.9 MILLION SALE OF U.S. TEXTILE EQUIPMENT TO THE PHILIPPINES

TO HELP FINANCE A \$2,895,071 SALE OF U.S. EQUIPMENT REQUIRED FOR EXPANSION OF A TEXTILE MILL IN THE PHILIPPINES, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF \$1,302,782 TO FINANCE 45 PERCENT OF THE U.S. COSTS AND A FINANCIAL GUARANTEE OF A LOAN OF \$1,302,782 FROM CROCKER NATIONAL BANK OF SAN FRANCISCO TO FINANCE ANOTHER

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45 PERCENT OF THE U.S. COSTS. THE BORROWER, LITTON MILLS, INC.

(LMI) IS MAKING A CASH PAYMENT OF THE BALANCE OF 10 PERCENT OR \$289,507.

THE PROJECT IS A LARGE EXPANSION BY A WELL-ESTABLISHED TEXTILE FIRM WHOSE INCREASED OUTPUT IS DESIGNATED PRINCIPALLY FOR EXPORT TO JAPAN. INCORPORATED IN 1954, LMI IS ONE OF THE LEADERS AMONG THE VERTICALLY INTEGRATED TEXTILE MILLS IN THE PHILIPPINES.

THE LOANS ARE TO BE REPAYED IN 16 SEMIANNUAL INSTALLMENTS BEGINNING AUGUST 10, 1975, WITH EXIMBANK'S DIRECT LOAN OF \$1,302,782 TO BE REPAYED OUT OF THE LAST 8 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF ALL LOANS IS TO BE GUARANTEED BY THE DEVELOPMENT BANK OF THE PHILIPPINES. UNQUOTE. ROGERS

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TAGS: APUB, RP
To: MANILA
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Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005